

VITA
VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.
FINANCIAL STATEMENTS AND INDEPENDENT
AUDITORS' REPORTS
Year Ended June 30, 2013

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date NOV 20 2013

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Volunteer Instructors Teaching Adults
Lafayette, Louisiana

We have audited the accompanying statement of financial position of Volunteer Instructors Teaching Adults, Inc. (VITA) (a nonprofit corporation) as of June 30, 2013 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VITA as of June 30, 2013, and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Louis R. Rolfes II, CPA, APAC
Lafayette, Louisiana
September 20, 2013

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF BASIC FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Volunteer Instructors Teaching Adults
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Volunteer Instructors Teaching Adults, Inc. (VITA) (a nonprofit organization) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise VITA's basic financial statements, and have issued our report thereon dated September 20, 2013.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered VITA's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of VITA's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of VITA's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether VITA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Governmental Auditing Standards*.

PURPOSE OF THE REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of VITA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering VITA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Louis R. Rolfes II, CPA, APAC
Lafayette, Louisiana
September 20, 2013

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2013

ASSETS

CURRENT ASSETS:

Cash - Checking and Savings	\$ 673,907
Grants Receivable	128,075
Prepaid Expenses	<u>-</u>
TOTAL CURRENT ASSETS	801,982

PLANT AND EQUIPMENT:

Furniture & Equipment	160,265
Accumulated Depreciation	<u>(124,363)</u>
TOTAL PLANT AND EQUIPMENT, NET	<u>35,902</u>

TOTAL ASSETS	<u>\$ 837,884</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts Payable	\$ 456
Accrued Payroll Taxes	1,659
Deferred Revenue	<u>35,560</u>
TOTAL LIABILITIES	<u>37,675</u>

NET ASSETS:

Unrestricted:

Operating	641,792
Plant and Equipment	<u>35,902</u>
Total Unrestricted	677,694

Temporarily Restricted	122,515
Permanently Restricted	<u>-</u>
TOTAL NET ASSETS	<u>800,209</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 837,884</u>
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The accompanying notes are an integral part of this statement.

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2013

SUPPORT AND REVENUE

Contributions	\$ 5,550
Grants (Note B)	538,350
Donated Services and Facilities	55,875
Fees & Dues	825
Investment Income	<u>2,998</u>
TOTAL SUPPORT AND REVENUE	603,598

EXPENSES

Advertising, including donated (21,875)	22,389
Banquet Expense	3,432
Computer Expenses	5,138
Contract Services	3,596
Depreciation	4,234
Professional Services, including donated (3,600)	11,195
Dues and Subscriptions	984
Employee and Board lunches	2,114
Insurance	21,873
Miscellaneous	801
Office	5,804
Postage	867
Printing, including donated (400)	580
Rent, including donated (30,000)	60,958
Repairs and Maintenance	2,266
Salaries and compensated absences	278,055
Taxes - Payroll	21,873
Telephone & Utilities	9,044
Training Material	16,249
Travel, Conferences, Staff Training	7,233
Tutor Training	<u>232</u>
TOTAL EXPENSES	<u>478,917</u>

OTHER INCOME (EXPENSES)

Unrealized Holding Gains (Losses)	<u>(135)</u>
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TOTAL OTHER INCOME (EXPENSES)	<u>(135)</u>
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INCREASE IN NET ASSETS	<u>\$ 124,546</u>
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The accompanying notes are an integral part of this statement.

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets - increase	\$ 124,546
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	4,234
Decrease (Increase) in grants receivable	(47,543)
Decrease (Increase) in deposits	390
Increase (Decrease) in accounts payable	(595)
Increase (Decrease) in accrued payroll taxes & expenses	(278)
Increase (Decrease) in deferred revenue	<u>24,268</u>
Total adjustments	<u>(19,524)</u>
Net cash provided by operating activities	105,022

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property and equipment	(34,081)
Dispositions of property and equipment	<u>-</u>
Net cash (used) by investing activities	(34,081)

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash (used) by financing activities	<u>-</u>
Net increase in cash	70,941
Beginning cash balance	<u>602,966</u>
Ending cash balance	<u><u>\$ 673,907</u></u>

The accompanying notes are an integral part of this statement.

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2013

<u>Expenses</u>	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total Expenses</u>
Advertising, including donated	22,389	-	22,389
Banquet Expense	2,574	858	3,432
Computer Expense	3,854	1,284	5,138
Contract Services	2,697	899	3,596
Depreciation	3,176	1,059	4,234
Professional Services, including donated	8,396	2,799	11,195
Dues and Subscriptions	738	246	984
Employee and Board Lunches	1,586	528	2,114
Insurance	16,405	5,468	21,873
Miscellaneous	601	200	801
Office	4,353	1,451	5,804
Postage	650	217	867
Printing, including donated	435	145	580
Rent, including donated	54,862	6,096	60,958
Repairs and Maintenance	1,700	566	2,266
Salaries and Compensated Absences	208,541	69,514	278,055
Taxes - Payroll	16,405	5,468	21,873
Telephone & Utilities	6,783	2,261	9,044
Training Material	16,249	-	16,249
Travel, Conferences, Staff Training	7,233	-	7,233
Tutor Training	232	-	232
Total Expenses	\$ 379,859	\$ 99,058	\$ 478,917

The accompanying notes are an integral part of this statement.

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

Note A – Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

VITA is a nonprofit community-based educational organization founded in May 1982 for the purpose of providing tutoring services in the Lafayette & Opelousas area to over 730 adults whose reading skills are very limited. Specially trained volunteers who can teach reading, writing, and English speaking skills provide goal-oriented tutoring. Tutoring sessions are held for a minimum of 2 hours twice each week in community locations at a time and place convenient to both tutors and students. VITA provides the professional training, materials and support that enable the volunteers to be effective tutors. Primary funding is provided by annual grants from the Louisiana Community & Technical College System through federal and state adult education money available under the Workforce Investment Act of 1998. In September 2008, VITA assumed responsibility for the St. Landry Parish Adult Education program. Through partnership with Louisiana Technical College, VITA tutors over 400 students in Opelousas. VITA governance is maintained by a 16 member Board of Directors, which hires and provides oversight of the Executive Director. The Board is very active in oversight duties and meets monthly.

Financial Statement Presentation

The Board of Directors adopted provisions of No. 116 (now FASB-ASC 958), **Accounting for Contributions Received and Contributions Made** and No. 117, **Financial Statements of Not-for-Profit Organizations** as of April 1, 1995. Statement of Financial Accounting Standards No. 116 requires the Board to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair values. Statement No. 117 establishes standards for general purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities and a statement of cash flows.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The organization qualifies as a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. VITA files an annual 990 tax return for the fiscal year ended June 30th in the U.S. federal jurisdiction. VITA has no unrelated business income and no tax liability. U.S. federal income tax returns prior to fiscal year June 30, 2010 are closed by statutes of limitations.

Property and Equipment

Property and equipment purchased is recorded at cost. The fair market value of donated assets is similarly capitalized and the donation recorded as restricted or unrestricted support. Depreciation is computed on the straight-line method over the estimated useful lives of the individual assets; generally five to seven years.

Accrual Basis of Accounting

The books are routinely maintained on a cash basis and are converted to the accrual basis at year-end for these financial statements. Accrual basis accounting records revenue when earned rather than when received and records expenses when incurred rather than when paid, in accordance with U.S. generally accepted accounting principles.

Accounting for Restricted/Unrestricted Support

VITA reports gifts of cash and other assets as unrestricted support, even if they are received with donor stipulations that limit the use of the donated assets, if the restrictions are met in the reporting period. Since the majority of temporarily restricted grant funds are of a reimbursable nature, the purpose restriction has usually been met before the grant reimbursement is received.

Deferred Revenue - Grants and exchange transactions

Some grants are actually "exchange transactions" that do not qualify as contributions under SFAS 116. In such cases, revenue is not recognized until the services required by the grant are rendered. Until the revenue is recognized, any cash or grant receivable asset must be offset by a "deferred or unearned revenue" liability. These exchange transactions differ from contributions in that the method or type of services reimbursed is stipulated by the granting authority and not by the nonprofit organization.

Cash Equivalents

For purposes of the statement of cash flows, VITA considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Compensated Absences

Under SFAS 43 (now FASB ASC 710), an employer generally is required to accrue a liability for employees' rights to receive compensation for future absences. The amount of the compensation is included in salaries and compensated absences expense. VITA policy does not allow unused compensated absences to carry over beyond the end of the calendar year. A liability for earned but unused compensated absences at June 30, 2013 has not been recorded. Total liability would be immaterial.

Note B – Federal, State and Local Financial Assistance and Grant Awards (Excludes Deferred Revenue)

Federal Funds

Department of Education (CFDA #84.002A)	\$ 233,009
Department of Health & Human Services STEP/TANF (CFDA #93.558B)	<u>22,235</u>
Total Federal Funds	255,244.

State/Local Funds

Lafayette Consolidated Government	12,985
La. Comm. & Technical College System	126,396
Lafayette Parish School Board	<u>20,000</u>
Total State/Local Funds	159,381

Other

United Way (Lafayette & St. Landry/Evang.)	101,225
Dollar General	7,500
Blue Cross Foundation	<u>15,000</u>
Total Other Awards	<u>123,725</u>
Total Grant Awards	<u>\$ 538,350</u>

Note C – Contributed Services & Facilities (In-Kind)

Contributed services of volunteers are recognized in the statement of activities if the services received:

- (a) Create or enhance non-financial assets (land, building, etc.); or
- (b) Require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations.

Amounts meeting these criteria have been recognized in the following areas:

Donated advertising	\$ 21,875
Donated rent (Lafayette and St. Landry)	30,000
Donated professional (legal and accounting & computer tech)	3,600
Donated printing	400
TOTAL	<u>\$ 55,875</u>

Note D – Volunteer Tutors

The value of donated services from volunteer tutors is not recognized in the financial statements. Approximately 125 volunteer tutors donated approximately 22,500 hours of time in tutoring adults in the various literacy programs. Because these donated services do not meet the criteria as described in Note C, they are not recorded in the financial statements.

Note E – Subsequent Events

Subsequent to the balance sheet date of June 30, 2013, but prior to the issuance of this report, VITA has received several grant award notification letters from its cognizant agency, the Louisiana Community and Technical College System. The total federal, state and ESL funds awarded for the 2013-2014 fiscal year are anticipated to be funded at similar levels. The STEP/TANF grant will not be renewed, a decrease of \$22,000.

The grant from United Way of Acadiana for 2014 is expected to be approximately \$30,000 for family literacy and \$65,500 for workplace literacy, but cannot be confirmed until award letters go out in January 2014, and United Way of St. Landry-Evangeline is expected to be about \$6,000, or essentially the same as 2013 awards.

At year end June 30, 2013, VITA received a \$15,000 grant from the Pugh Family Foundation and \$15,000 from the Dollar General Foundation. Both grants were awarded for the 2013-2014 fiscal year, and revenue is deferred accordingly.

Subsequent events were evaluated through September 25, 2013, which is the date the financial statements were available to be issued.

Note F – Lease Commitments

VITA renewed a two-year lease for the Lafayette office commencing on November 1, 2012 and expiring on October 31, 2014 with Whitney Bank. The lease calls for a base monthly rent of \$7.50 per square foot, (VITA occupies 3,743 square feet), and does not require VITA to pay a share of the excess operating costs. The lease with Whitney Bank is at a rate which is 50% of fair market value rent for the building's commercial tenants. At the date of this report, the building is being sold and future lease renewals are uncertain.

The donated portion of both the office space and computer lab in Lafayette and the space in Opelousas is recorded in the line item "donated services and facilities" in the Statement of Activities. The rent expense line item reflects total rent (including the donated portion) as if the fair market value had been paid. See footnote C for further explanation of the proper accounting of donated services and facilities.

Scheduled payments under current lease obligations:

	<u>Lafayette</u>	<u>St. Landry</u>
Year Ended June 30,		
2014	28,072	1,950
2015	9,358	1,950
2016	--	--
2017	--	--
2018	--	--
	<u>\$37,430</u>	<u>\$3,900</u>

Note G – Grants Receivable on 2012-2013 grant periods that extend past June 30, 2013

TANF – STEP	3,013
LCTCS (BASIC) – Federal & State	39,002
LCTCS (ESL)	6,566
Federal Supplement	808
United Way – Lafayette	70,950
Lafayette Consolidated Government	<u>7,736</u>

Total \$ 128,075

Note H – Major Grantor/Concentration

For the year ended June 30, 2013, VITA had three major grantors, support from which was approximately 93% of total cash support/revenues. Support from these agencies was approximately \$502,865 for the year ended June 30, 2013. These grantors are the Louisiana Community & Technical College System (includes U.S. Dept. of Education and H.H.S.), Lafayette Parish School Board, and United Way of Acadiana and St. Landry.

Note I – Donated Tutor Sites

The value of approximately 70 free tutoring sites at libraries, recreation buildings, offices, schools, churches, etc. is not recognized in the financial statements. Because these donated sites do not meet the criteria as described in Note C, they are not recorded in the financial statements, but they provide a vital free service to VITA's tutoring programs in Lafayette and Opelousas.

Concluded

SUPPLEMENTAL INFORMATION

**VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.
SUMMARY OF AUDITORS' RESULTS:**

Year Ended June 30, 2013

Type of Auditor's Report: *Unqualified*

Report on Compliance and Controls: *Unqualified*

Material Noncompliance: *None*

Internal Control Over Financial Reporting -

- **Material Weakness Identified:** *None*
- **Significant Deficiency Identified:** *None*

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.
SCHEDULE A – EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2013

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA #</u>	<u>Federal Expenditures</u>
Pass Through Awards from Louisiana:		
U.S. Department of Education Office of Vocational & Adult Education	84.002A	\$ 199,476
U.S. Department of Education Office of Vocational & Adult Education ESL/Civics Education	84.002A	\$ 33,533
U.S. Department of Health & Human Services - STEP/TANF	93.558B	<u>\$ 22,235</u>
<i>Total Pass Through Awards:</i>		<u>\$ 255,244</u>
<i>Total Federal Awards</i>		<u>\$ 255,244</u>

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.

**SCHEDULE B – SUMMARY OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
AND RELATED CORRECTIVE ACTION**

Year Ended June 30, 2013

PRIOR YEAR FINANCIAL STATEMENT FINDINGS:

QUESTIONED COSTS:

NONE

VOLUNTEER INSTRUCTORS TEACHING ADULTS, INC.

**SCHEDULE C- SUMMARY OF CURRENT YEAR FINDINGS AND QUESTIONED COSTS
AND RELATED CORRECTIVE ACTION**

Year Ended June 30, 2013

CURRENT YEAR FINANCIAL STATEMENT FINDINGS:

QUESTIONED COSTS:

NONE